



RESTRICTED APPRAISAL REPORT

On

**2.72 ACRES "AS IF" VACANT AND 0.06 ACRES EASEMENT LAND
363 & 367 CONYERS ROAD AND PARCEL: LG050006,
LOGANVILLE, WALTON COUNTY, GEORGIA 30126**

For

AZALEA REGIONAL LIBRARY SYSTEM

As Of

AUGUST 7, 2021

By

COMPRO CONSULTANTS, LLC

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ADDENDUM:

- Engagement Letter**
- Appraisers' License**
- E&O Insurance**
- Comparable Land Sales**
- Subject Photos**

SUMMARY OF SALIENT FACTS

PROPERTY IDENTIFICATION	:	2.72 acres as if vacant and 0.06 acres easement land, 363 & 367 Conyers Road and Parcel: LG050006, Loganville, Walton County, Georgia.
PARCEL IDENTIFICATION #	:	LG050009 1.16 acres (50,529sq) LG050010 1.56 acres (67,953sq) LG050006 0.06 acres (2,613sq)
DATE OF REPORT	:	September 2, 2021
DATE OF APPRAISAL	:	August 7, 2021
DATE OF INSPECTION	:	August 7, 2021
INTENDED USER	:	Azalea Regional Library System
INTENDED USE	:	Internal decision making.
PROPERTY RIGHTS APPRAISED	:	Fee Simple Estate
LAND AREA	:	1.16 acres (50,529sq) Library Parcel 1.56 acres (67,953sq) Parking Lot Parcel <u>2.72 acres (118,483sq) Total</u> 0.06 acres (2,613sq) Easement Parcel

IMPROVEMENT DESCRIPTION :

The 2.72 acres consist of adjoining 1.16 acre and 1.56 acre parcels. These properties have the O'Kelly Memorial Library and associated parking lots. **The parcels are to be appraised with the Hypothetical Condition of being vacant.** The northwest of the property has wooded topography and slightly lower than the rest of the parcel. Upon checking the Flood Map, it appears the property is not in a flood hazard area.

0.06 acre parcel is fenced and used as an easement. The LG050006 parcel is surrounded on three sides by parcel LG050004 and has limited frontage on Atlanta Highway. Due to the small size and unfavorable topography the functionality of the property is limited to the easement use.

ZONING	:	O-I, Office/Institutional District
HIGHEST AND BEST USE	:	Retail/Office Institutional.
MARKETING/EXPOSURE PERIOD	:	12 months

MARKET VALUE

2.72 ACRES

SALES COMPARISON APPROACH : \$1,450,000

MARKET VALUE CONCLUSION : \$1,450,000

0.06 ACRES

SALES COMPARISON APPROACH : \$14,000

MARKET VALUE CONCLUSION : \$14,000

ASSUMPTIONS AND LIMITING CONDITIONS

This Commercial Evaluation, Restricted Use Appraisal Report is subject to the following conditions:

- ❖ We assumed the legal description furnished to be correct. We assumed no responsibility for matters legal in character nor render any opinion as to the title, which we assumed to be good and marketable.
- ❖ We disregarded all existing liens and encumbrances unless otherwise stated, and we appraised the property as though free and clear under responsible ownership and competent management.
- ❖ We assumed reliable information furnished by others, but take no responsibility for its accuracy.
- ❖ The physical conditions of the improvements described herein are based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted.
- ❖ No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made.
- ❖ Unless otherwise noted herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property and that the utilization of the land and improvements is within the boundaries or property lines of the property described.
- ❖ The Bylaws and Regulations of the Appraisal Institute govern disclosure of the contents of this appraisal report.
- ❖ Larry Checketts is a Candidate for Designation of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member to control the use and distribution of each appraisal report signed by such Member. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of the signatories of this appraisal report.
- ❖ Qualified experts proficient in conducting environmental audits must determine the presence of hazardous or toxic materials. As appraisers, we cannot endorse or sanction an environmental audit. The appraiser has made no soil tests, nor tests of underground water for possible contamination. The appraiser is not qualified to detect such substances, and therefore, the extent of hazardous waste remaining on the property, if any, is not known. In the absence of specific information to the contrary, the appraiser has estimated the value of the property as if “clean” and uncontaminated. The value estimate does not take into account any negative or positive factors caused by existing or forthcoming EPA or other regulations.

- ❖ We recommend that the client obtain a qualified engineer, architect or other Americans with Disabilities Act (ADA) expert to inspect the subject property, determine the level of ADA compliance/non-compliance and estimate the cost to bring the subject property into compliance. Any non-conformity could have an effect on the Market Value conclusion. Unless otherwise stated, we assume the value conclusion of this appraisal on the subject property in ADA compliance.
- ❖ We make no extraordinary assumptions, and did not utilize any hypothetical conditions in this valuation.
- ❖ No soils or geological reports were provided. This appraisal assumes that the soils and geological conditions of the site are such that no subsurface rock formations will need blasting or will inhibit development and that no excess construction costs will be incurred due to poor soils or unusual or hidden geological conditions. Should any such detrimental conditions be found to exist on the subject site, the market value estimate herein would likely decrease.
- ❖ The opinion of value is only as of the date stated in the Appraisal. Changes since that date in external and market factors or in the property itself can significantly affect property value.
- ❖ In any assignment involving improvements, the existence of potentially hazardous material used in the construction or maintenance of buildings, such as the presence of formaldehyde foam insulation, the existence of toxic waste, and/or the existence of asbestos insulation which may be present on the property, has not been considered, unless otherwise noted. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
- ❖ Should we be required to provide consultation, testimony or be in court attendance by reason of this analysis or report, an additional hourly fee will be arranged.
- ❖ The projections of income and expenses are not predictions of the future. Rather, they are the appraisers' best estimates of current market thinking on future income and expenses. The appraisers make no warranty or representation that the projections will materialize. The real estate market is constantly fluctuating and changing. It is not the appraisers' task to predict or in any way warrant the conditions of a future real estate market. The appraisers can only reflect what the investment community, as of the date of the Appraisal, envisions for the future in terms of rental rates, expenses, supply and demand.
- ❖ If the Appraisal is submitted to a lender or investor, such party should consider the Appraisal as one factor together with its independent investment considerations and underwriting criteria, in its overall investment decision.
- ❖ This appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan. Appraisers have no interest, direct or indirect, financial or otherwise, in the subject property. We have not previously appraised the subject property.
- ❖ *This report is a Restricted Use Appraisal Report in accordance with Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice. Additional supporting documentation is retained in the appraisers' work file. The appraisers' opinions and conclusions set forth in this report may not be understood properly without additional information in the appraisers' work file.*

PURPOSE, DATE, AND INTENDED USE OF APPRAISAL

This appraisal estimates the Market Value of the 2.72 acres as if vacant and 0.06 acres easement land located at 363 & 367 Conyers Road and Parcel: LG050006, Loganville, Walton County, Georgia 30318. We provide a restricted-use report as requested. The Fee Simple Estate represents the ownership interest appraised. The date of appraisal is August 7, 2021, the date of inspection is August 7, 2021. The report is intended to be used by Azalea Regional Library System as an aid in internal decision making. This valuation is reported in restricted use format.

"**Market Value**" is defined by the *Dictionary of Real Estate Appraisal (5th Edition)* as the most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

"**Fee Simple Estate**" is the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

SCOPE OF WORK

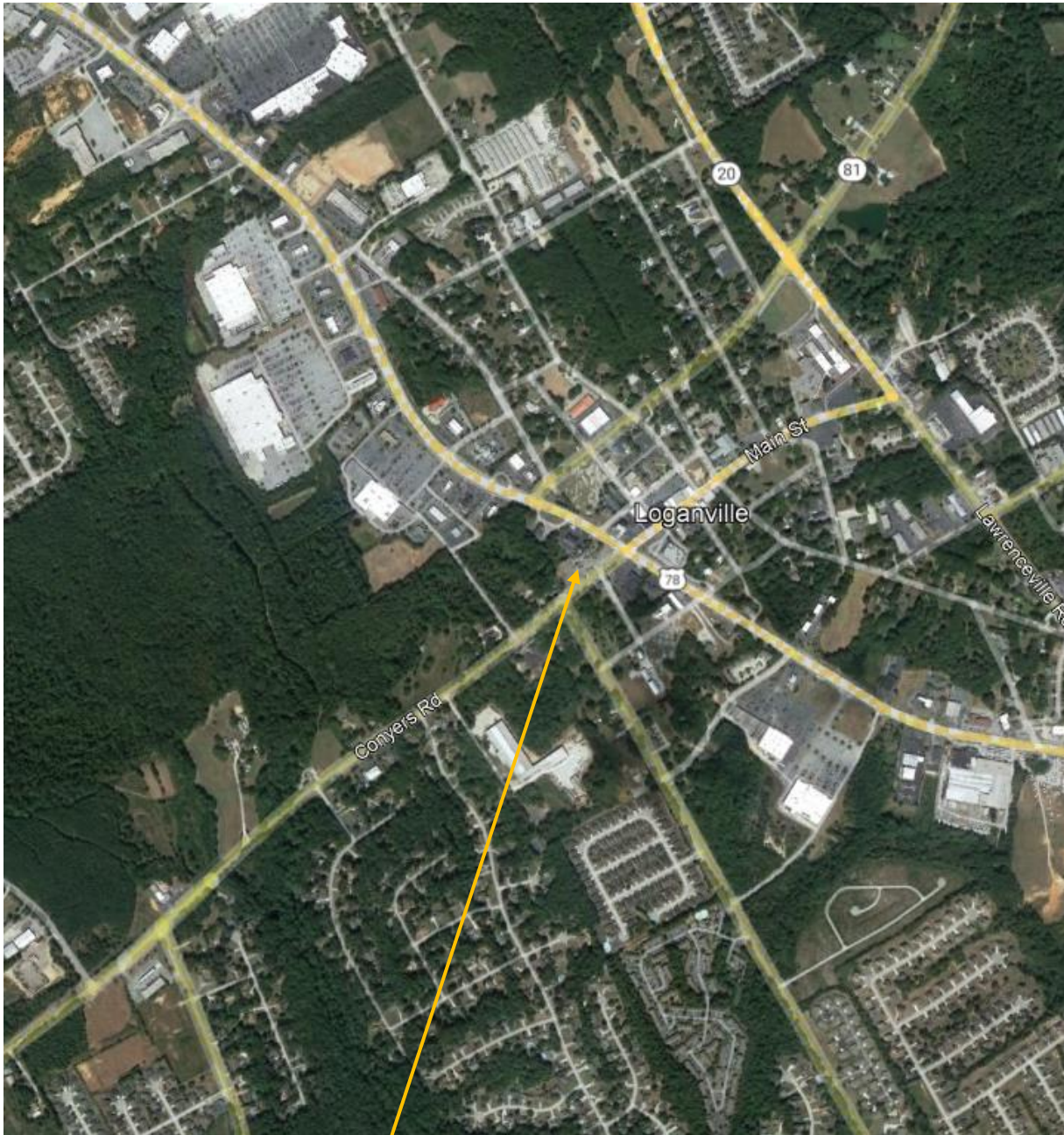
The problem to be solved in this appraisal is to provide the client with the Market Value of the Fee Simple Estate of the 2.72 acres as if vacant and 0.06 acres easement land at 363 & 367 Conyers Road and Parcel: LG050006, Loganville, Walton County, Georgia, 30126. The appraisal date is August 7, 2021. The date of inspection is August 7, 2021. The date of the report is September 2, 2021.

At the request of the client, we provide a Restricted Appraisal Report. This report provides a reliable indication of value; however, the report is more concise than a typical appraisal report.

We inspected the subject site. We include photographs of the subject in the Addendum of this report. We identified the subject property by physical inspection and tax map. We interviewed one of the owners to obtain property specific information. We researched recent sales of similar properties in the submarket and selected properties similar to the subject, analyzing their location and physical characteristics as compared to the subject. Details of the selected Comparable Sales are retained in our work file. We employed tax records and comparable data provided by CoStar[®]. We used information available in the public domain and contacted market participants as necessary.

The valuation reflects the application of the Sales Comparison Approach. The Sales Comparison Approach relies on a direct comparison of recent comparable sales to the subject. We reconciled the value indications from recent comparable sales to estimate the Market Value of the Fee Simple Estate of the subject property. As such, we believe the Sales Comparison Approach to be the most reliable approach and have utilized recent similar land sales proximate to the subject with recent date of sale.

AERIAL PHOTOGRAPH



Subject

SUBJECT AERIAL



Subject

Easement Parcel

TAX MAP



LG050010
1.56 Acres (67,953^{sq}ft)

LG050009
1.16 acres (50,529^{sq}ft)

LG050006
0.06 acres (2,613^{sq}ft)

PROPERTY HISTORY

City Of Loganville is the owner of record. No transactions involving the subject have occurred over the past three years.

To our knowledge, no other transactions have occurred concerning the subject over the past three years. The property history was provided by parties involved in this transaction and, if available, various documents such as contracts, deeds, leases, and closing statements. We performed no title search and cannot guarantee accuracy.

REASONABLE EXPOSURE AND MARKETING TIME

Exposure time refers to the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Information from brokers and investors indicate sales were on the market ranging from no marketing period to several years. Based on this information, a reasonable exposure time for the subject property is 6 to 18 months.

Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow the exercise of due diligence, and the consummation of a sale at a price supportable by current market conditions. Marketing time differs from exposure time, which is always resumed to precede the effective date of appraisal.

Over the next 6 to 18 months, the market will likely exhibit similar demand characteristics as the past 12 months, though gradual improvement is possible. An appropriate estimate of the marketing period for the subject property is 12 months.

HIGHEST AND BEST USE

Highest and Best Use as defined in *The Appraisal of Real Estate, Thirteenth Edition*, Page 105, published by the Appraisal Institute, is as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value."

Highest and Best Use as if Vacant Land

The subject sites offer irregular though functional shape and topography. Surrounding uses include primarily retail and office uses in the neighborhood. Retail/Office use is the highest and best use as if vacant land.

SALES COMPARISON APPROACH

The value of the 2.72 acres is estimated by an analysis of comparable land sales within the neighborhood or similar neighborhoods in the Loganville area. The land sales are analyzed on the basis of sale price/SF. The methodology is to make adjustments to the comparable sales for any differences compared to the subject property. The following table summarizes the comparable land sales. The Addendum contains details of the comparable sales and a location map.

Land Sales Summary								
No.	Location	Date of Sale	Sale Price	Area Acres	Zoning	Area - Square Feet	Sale Price/ Sq. Ft.	Sale Price/ Acre
1	4450 Atlanta Hwy Loganville, GA 30052	Aug-21	\$1,410,000	3.66	CH & CBD	159,430	\$8.84	\$385,246
2	290 Lee Byrd Rd Loganville, GA 30052	Feb-19	\$1,100,000	1.98	B2	86,249	\$12.75	\$555,556
3	4200 Atlanta Hwy Loganville, GA 30052	Apr-21	\$1,000,000	1.77	CH	77,101	\$12.97	\$564,972
4	4112 Atlanta Hwy Loganville, GA 30052	Jul-19	\$1,300,000	1.50	AA006	65,340	\$19.90	\$866,667
Subject				2.72		118,483		

Financing and Conditions of Sale - Adjustments are first made to equate the sales to market terms on a cash-equivalent basis. The comparable sales do not indicate any special financing terms. Each sale was a "cash-to-seller" transaction or financed at or near market terms. Therefore, no adjustment is required due to financing terms or to conditions of sale. Each of the comparable sales appears to be an arm's-length transaction between willing buyers and sellers under no undue influence.

Market Conditions (Date of Sale)

We analyzed the sales based on current market conditions. Our research revealed no resales that indicate a precise adjustment for time. Brokers and investors in the market corroborate an increasing market for this product type. A 3% increasing adjustment for time (market conditions) is applied.

We summarize adjustments to the sales in the following chart.

**SALES COMPARISON
SUMMARY OF ADJUSTMENTS**

	Sale 1	Sale 2	Sale 3	Sale 4
Sale Price Per SF	\$8.84	\$12.75	\$12.97	\$19.90
Date of Sale	Aug-21	Feb-19	Apr-21	Jul-19
Date of Appraisal	Aug-21	Aug-21	Aug-21	Aug-21
Number of Months	-	30	4	25
Time Adjustment Per Year	3.00%	3.00%	3.00%	3.00%
Time Adjustment Per Month	0.25%	0.25%	0.25%	0.25%
Total Time Adjustment	0.00%	7.50%	1.00%	6.25%
Time-Adjusted Sale Price	\$8.84	\$13.71	\$13.10	\$21.14
Adjustments:				
Location	0%	0%	0%	0%
Access/Exposure	-5%	-5%	-5%	-5%
Size	5%	0%	0%	-5%
Shape	0%	0%	0%	0%
Topography	-5%	-5%	-5%	-5%
Zoning	0%	0%	0%	0%
Total Adjustment	-5%	-10%	-10%	-15%
Adjusted Sale Price Per SF	\$8.40	\$12.34	\$11.79	\$17.97
Average Unit Price Per SF	\$12.63			
Median Unit Price Per SF	\$12.07			
Per Unit Price Used	\$12.25			

We adjust upward if the sale is inferior to the subject and downward where the sale is superior.

Location: All Sales have similar locations. No adjustment necessary.

Access/Exposure: All Sales are adjusted slightly downward for superior Access/Exposure.

Size: The Sales are adjusted based on their variance to the subject's 2.72 acres.

Shape: The subject's is functional in shape. No adjustment necessary.

Topography: All Sales are adjusted slightly downward for superior Topography.

Zoning: No adjustment is necessary.

Conclusion: The adjusted sale prices range from \$8.40/SF to \$17.97/SF, with a mean and median of \$12.63/SF and \$12.07/SF respectively. All Sales offer meaningful insight into the market value of the subject. We estimate the Market Value of the subject to be \$12.25/SF.

Parcel Size = 118,483 SF

$$118,483.00 \quad \text{SF X} \quad \$12.25 = \$1,451,417$$

$$\text{(Rounded)} = \mathbf{\$1,450,000}$$

In consideration of the current market conditions, these sales provide a reasonable basis from which to estimate the subject's market value, due to similar locations and recent date of sale.

Based on the foregoing and subject to the assumptions and limiting conditions contained herein, the estimate of Market Value for the 2.72 acres portion as of August 7, 2021 is:

**ONE MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS
(\$1,450,000)**

The value of the 0.06 acres is estimated by an analysis of comparable land sales within the neighborhood or similar neighborhoods in the Stockbridge area. The land sales are analyzed on the basis of sale price/acre. The methodology is to make adjustments to the comparable sales for any differences compared to the subject property. The following table summarizes the comparable land sales. The Addendum contains details of the comparable sales and a location map.

Land Sales Summary								
No.	Location	Date of Sale	Sale Price	Area Acres	Zoning	Area - Square Feet	Sale Price/ Sq. Ft.	Sale Price/ Acre
1	4450 Atlanta Hwy Loganville, GA 30052	Aug-21	\$1,410,000	3.66	CH & CBD	159,430	\$8.84	\$385,246
2	290 Lee Byrd Rd Loganville, GA 30052	Feb-19	\$1,100,000	1.98	B2	86,249	\$12.75	\$555,556
3	4200 Atlanta Hwy Loganville, GA 30052	Apr-21	\$1,000,000	1.77	CH	77,101	\$12.97	\$564,972
4	4112 Atlanta Hwy Loganville, GA 30052	Jul-19	\$1,300,000	1.50	AA006	65,340	\$19.90	\$866,667
Subject				0.06		2,614		

Financing and Conditions of Sale - Adjustments are first made to equate the sales to market terms on a cash-equivalent basis. The comparable sales do not indicate any special financing terms. Each sale was a "cash-to-seller" transaction or financed at or near market terms. Therefore, no adjustment is required due to financing terms or to conditions of sale. Each of the comparable sales appears to be an arm's-length transaction between willing buyers and sellers under no undue influence.

Market Conditions (Date of Sale)

We analyzed the sales based on current market conditions. Our research revealed no resales that indicate a precise adjustment for time. Brokers and investors in the market corroborate an increasing market for this product type. A 3% increasing adjustment for time (market conditions) is applied.

We summarize adjustments to the sales in the following chart.

**SALES COMPARISON
SUMMARY OF ADJUSTMENTS**

	Sale 1	Sale 2	Sale 3	Sale 4
Sale Price Per SF	\$8.84	\$12.75	\$12.97	\$19.90
Date of Sale	Aug-21	Feb-19	Apr-21	Jul-19
Date of Appraisal	Aug-21	Aug-21	Aug-21	Aug-21
Number of Months	-	30	4	25
Time Adjustment Per Year	3.00%	3.00%	3.00%	3.00%
Time Adjustment Per Month	0.25%	0.25%	0.25%	0.25%
Total Time Adjustment	0.00%	7.50%	1.00%	6.25%
Time-Adjusted Sale Price	\$8.84	\$13.71	\$13.10	\$21.14
Adjustments:				
Location	0%	0%	0%	0%
Access/Exposure	-5%	-5%	-5%	-5%
Size	5%	0%	0%	-5%
Shape	0%	0%	0%	0%
Topography	-5%	-5%	-5%	-5%
Zoning	0%	0%	0%	0%
Functional	-50%	-50%	-50%	-50%
Total Adjustment	-55%	-60%	-60%	-65%
Adjusted Sale Price Per SF	\$3.98	\$5.48	\$5.24	\$7.40
Average Unit Price Per SF	\$5.53			
Median Unit Price Per SF	\$5.36			
Per Unit Price Used	\$5.40			

We adjust upward if the sale is inferior to the subject and downward where the sale is superior.

Location: All Sales have similar locations. No adjustment necessary.

Access/Exposure: All Sales are adjusted slightly downward for superior Access/Exposure.

Size: The Sales are adjusted based on their variance to the subject's 2.72 acres.

Shape: The subject's is functional in shape. No adjustment necessary.

Topography: All Sales are adjusted slightly downward for superior Topography.

Zoning: No adjustment is necessary.

Functional: All Sales are adjusted downward heavily due to the small size of the 0.06 acres with the existing easement in place. These encumbrances severely limit the functionality of the site.

Conclusion: The adjusted sale prices range from \$3.98/SF to \$7.40/SF, with a mean and median of \$5.53/SF and \$5.36/SF respectively. All Sales offer meaningful insight into the market value of the subject. We estimate the Market Value of the subject to be \$5.40/SF.

Parcel Size = 2,613 SF

$$2,613 \quad \text{SF X} \quad \$5.40 = \$14,110$$

$$\text{(Rounded)} = \mathbf{\$14,000}$$

In consideration of the current market conditions, these sales provide a reasonable basis from which to estimate the subject's market value, due to similar locations and recent date of sale.

Based on the foregoing and subject to the assumptions and limiting conditions contained herein, the estimate of Market Value for the 0.06 acres as of August 7, 2021 is:

FOURTEEN THOUSAND DOLLARS
(\$14,000)

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited by the reported assumptions and limiting conditions, are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed an appraisal regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. We used no extraordinary assumptions or hypothetical conditions in this report.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and the report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Larry Checketts inspected the subject property.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Larry Checketts, have completed the continuing education program of the Appraisal Institute.



Larry Checketts
Ga. Certified General Real Property Appraiser 298610

APPRAISERS' QUALIFICATIONS

Larry A. Checketts

404.273.8177

lchecketts@commercialval.com

Experience:

Fifteen years of appraisal and real estate consulting experience. Appraisal experience includes anchored and unanchored retail space, barge fleeting facilities, offices, medical offices, office condominiums, apartment complexes, restaurants, convenience stores, banks, distribution warehouses, refrigerated warehouses, manufacturing facilities, truck terminals, converted single-family residences, R.V. resorts, special-use facilities, borrow pits, subdivisions and various types of lake-front, river-front, mountainous terrain with views, vacant residential land.

Education:

University of Alabama, Tuscaloosa, AL, 2001
Bachelor of Science, Business and Administration
Concentration in Consumer and Industrial Marketing

Real Estate Appraisal Education:

- ❖ Successfully Completed the Comprehensive Examination for MAI Designation
- ❖ Successfully Completed the Experience Requirement for MAI Designation
- ❖ 550 - Advanced Applications
- ❖ 540 - Report Writing and Valuation Analysis
- ❖ 530 - Advanced Sales Comparison and Cost Approaches
- ❖ 510 - Advanced Income Capitalization
- ❖ 404G - General Appraiser Income Approach II
- ❖ 403G - General Appraiser Income Approach I
- ❖ 401G - General Appraiser Sales Comparison Approach
- ❖ 400G - General Market Analysis and Highest & Best Use
- ❖ Real Estate Finance Statistics and Valuation Modeling
- ❖ Business Practices and Ethics
- ❖ 120 - Appraisal Applications
- ❖ 110 - Appraisal Principles
- ❖ National Uniform Standards of Professional Appraisal Practice

Professional Affiliations:

Ga. Certified General Appraiser No. 298610

Ms. Certified General Appraiser No. GA-1248 N.R

La. Certified General Appraiser No. G4220

Al. Certified General Real Property Appraiser G01348

Candidate for Designation of the Appraisal Institute, Account No. 506307

ADDENDUM



www.gwinnettcommercialappraisers.com

Marc Lefevre, Managing Partner; marc@comproconsultants.com

770-769-1559

July 22, 2021

File Number: 21-678

Contact Name: Clayton Smith

Client: Azalea Regional Library System

Subject Property Address: See Addendum A

Client Email: csmith@azalealibraries.org

Client Phone: 470-257-6422

Dear client:

Thank you for your inquiry, it was a pleasure speaking with you and learning about your appraisal needs. Rest assured, we will work diligently to exceed your expectations in every way and deliver a reliable and on-time appraisal report.

Scope of Appraisal Assignment

Property Type: Special purpose use property & easement

Intended Use: Internal use for internal planning (Typical reports are 30+ pages)

Effective Date of Value: Current value

Type of Value: As-Is Market value

Interest to be Appraised: Fee Simple or Leased Fee (as applicable)

The reporting format will be that of a restricted use appraisal, which is absent the supporting documentation typically provided in full narrative appraisal reports.



Addendum A.

1. 363 & 367 Conyers Rd Loganville, GA 30052
2. Easement parcel # LG05000000006000)

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

LARRY CHECKETTS
298610

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

JEFF A. LAWSON
Vice Chairperson

1374230721267625

LARRY CHECKETTS

298610
Status ACTIVE

END OF RENEWAL
03/31/2021

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1606



LYNN DEMPSEY
Real Estate Commissioner

1374230721267625

LARRY CHECKETTS

298610
Status ACTIVE

END OF RENEWAL
03/31/2021

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1606



LYNN DEMPSEY
Real Estate Commissioner

1374230721267625

CHECKETTS, LARRY A.
245 N HIGHLAND AVE NE
SUITE 230179
ATLANTA, GA 30307

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 175 Water Street, 18th Floor, New York, NY 10038

Certificate Number: 012074717-01
 This Certificate forms a part of Master Policy Number: 035908521-01
 Renewal of Master Policy Number : 035908521-00

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES. NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
 THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
 (A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Checketts Commercial Valuation, LLC
 245 N. Highland Avenue NE, Suite 230-179
 Atlanta GA 30307

2. Certificate Period: Effective Date: 7/11/2021 to Expiration Date: 7/11/2022
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in Item 1. above

2a. Retroactive Date: 7/11/2017
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in Item 1. above

3. Limit of Liability: \$ 1,000,000 each claim
 \$ 1,000,000 aggregate limit

4. Deductible: \$ 5,000 each claim

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

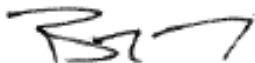
6. Advance Certificate Holder Premium: \$746.00 Surplus Lines Tax 31.44

7. Minimum Earned Premium: 25% or \$187.00 Risk Purchasing Group Fee 40.00

Forms and Endorsements:
 See Attached Forms Schedule Total: \$817.44

Agency Name and Address: Norman-Spencer Agency, LLC
 8075 Washington Village Drive
 Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.



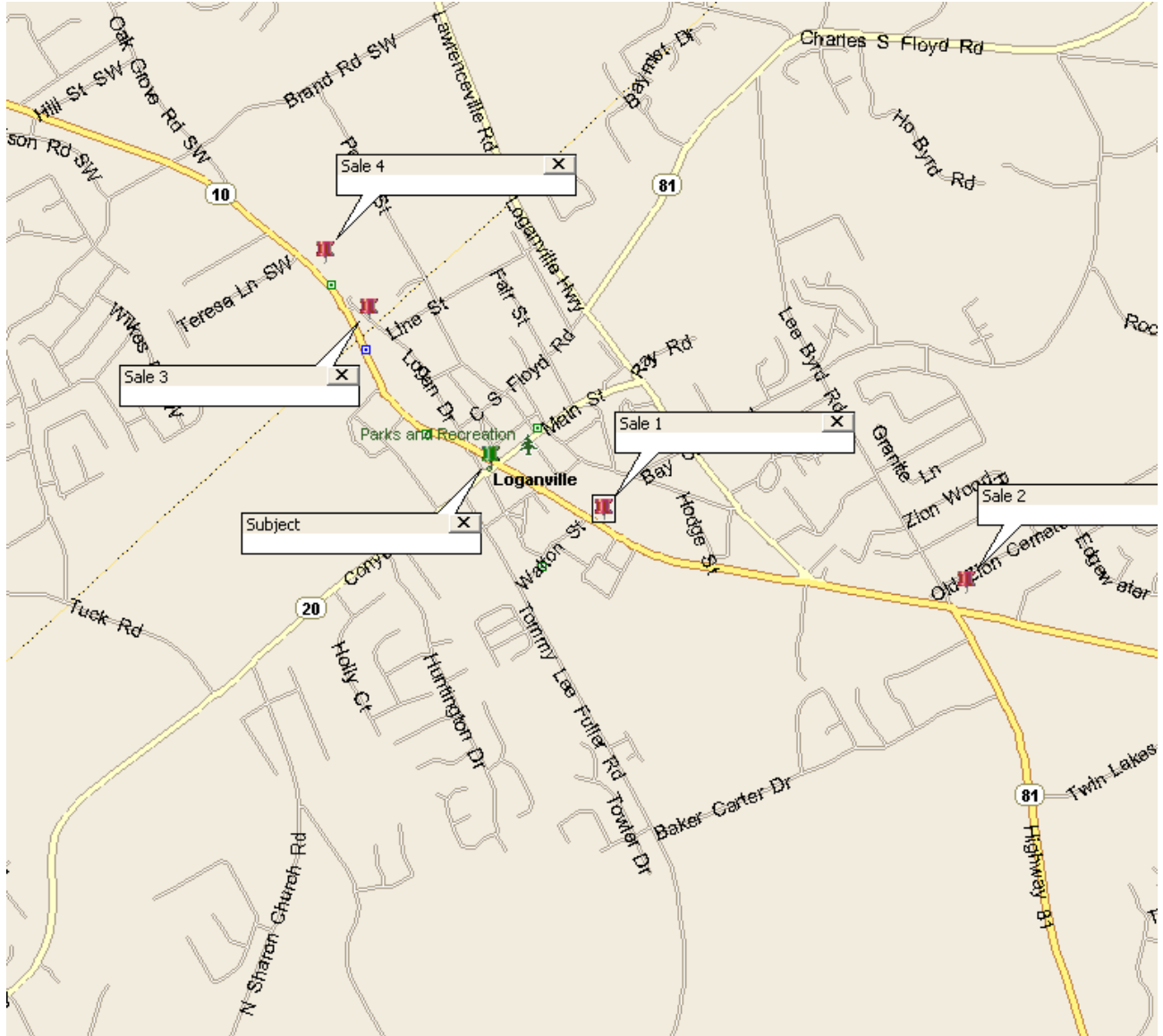
 Authorized Representative OR
 Countersignature (in states where applicable)

County: Fulton

Date: July 8, 2021

This contract is registered and delivered as a surplus lines coverage under the Surplus lines Insurance Law O.C.G.A. Chapter 33-5 Brian Norman

Comparable Land Sales Map



Land Sale No. 1



	:	Land	
Street Address/Location	:	4450 Atlanta Hwy	
City/State/Zip Code	:	Loganville, GA 30052	
Grantor	:	Elizabeth Haulk	
Grantee	:	Strive Real Estate Llc	
Verification	:	CoStar (Verified)	
Adjusted Sale Price	:	\$1,410,000	
Sale Date	:	Aug-21	
Land Area	:	3.66	Acres
		159,430	Square Feet
Price Per Square Foot	:	\$8.84	
Price Per Acre	:	\$385,246	
Utilities	:	All to site	
Zoning	:	CH & CBD	

Remarks:

On August 9, 2021, the 3.6 acre parcel of land located at 4450 Atlanta Highway in Loganville, GA sold for \$1,410,000 or \$391,667 per acre.

This parcel of land was sold by Elizabeth Haulk to Strive Real Estate LLC.

This information was confirmed with the seller and buyer side.

Land Sale No. 2



Street Address/Location	:	Land
	:	290 Lee Byrd Rd
City/State	:	Loganville, GA 30052
Grantor	:	Burrell Albert P
Grantee	:	CSC Properties Inc
Verification	:	CoStar, (Verified)
Sale Price	:	\$ 1,100,000
Sale Date	:	Feb-19
Land Area	:	1.98 Acres
	:	86,249 Square Feet
Price Per Square Foot	:	\$12.75
Price Per Acre	:	\$555,556
Utilities	:	All Available
Zoning	:	B2

Remarks:

On 2/22/2019 1.98 AC Acres of commercial land located at 290 Lee Byrd Rd in Loganville, GA sold for \$1.1M. The land was on the market for about 2 years and under contract for about 4 months. The seller was a family trust looking to liquidate, while the buyer is a Florida based developer that found the land perfect for a QSR. This land also had has a very high traffic count, and visibility which was key to the buyer broker since he workers with the company statewide. The above information was confirmed by bot seller and

Land Sale No. 3



	:	Land	
Street Address/Location	:	4200 Atlanta Hwy	
City/County/State	:	Loganville, GA 30052	
Grantor	:	WREG Logan Retail LLC	
Grantee	:	Loganville Custard Real Estate LLC	
Verification	:	CoStar	
Sale Price	:	\$1,000,000	
Sale Date	:	Apr-21	
Land Area	:	1.770	Acre
Land Area	:	77,101	Square Feet
Price Per Square Foot	:	\$12.97	
Price Per Acre	:	\$564,972	
Utilities	:	All Available	
Zoning	:	CH	

Remarks:

Street Frontage: 733 feet on Atlanta HWY

Topography: Level

Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Legal Desc: Por lot 186, 4th District.

Land Sale No. 4



Street Address/Location	:	Land
City/State	:	4112 Atlanta Hwy Loganville, GA 30052
Grantor	:	Smith Zalia L
Grantee	:	LWS Loganville Station LLC
Verification	:	CoStar (Verified)
Sale Price	:	\$1,300,000
Sale Date	:	Jul-19
Land Area	:	1.50 Acres 65,340 Square Feet
Price Per Square Foot	:	\$19.90
Price Per Acre	:	\$866,667
Utilities	:	All to site
Zoning	:	AA006

Remarks:

On July 26th, 2019, 1.495 acres of commercial land at 4112 Atlanta Highway, in Loganville, Georgia 30052 sold for \$1,300,000. At the time of sale, the property was zoned AA006. This transaction represents an investment sale. The buyer, LWS Loganville Station, LLC, was attracted to the property as it met expectations for a development project that they plan to sell upon completion. This contributed to the sale condition of a redevelopment project.

Subject Photographs



Frontage Along Atlanta Highway



Frontage Along Conyers Road



2.72 Acres Interior



2.72 Acres Interior



0.06 Acres Easement



0.06 Acres Easement